



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2024
Date of Report: 5/22/2024

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	Fitch Rating		
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	\$	1,645,000,000	April 22, 2025	Aaa	AAA	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2896	\$	2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AUS	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,378,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AUS	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$	1,686,500,000	April 27, 2026	Aaa	AAA	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$	5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$	2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AUS	950,000,000	4.500%	Fixed	0.9084	\$	862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AUS	1,550,000,000	3M BBSW +0.70%	Float	0.9080	\$	1,407,390,390	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3815	\$	2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	CAS	1,250,000,000	CORRA + 65 bps	Float	1.0000	\$	1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	\$	1,413,720,000	June 12, 2024	Aaa	AAA	AAA
CBL49	AUS	1,500,000,000	3M BBSW + 40 bps	Float	0.8930	\$	1,339,545,000	June 24, 2028	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	\$	131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	\$	484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185,000,000	1.945%	Fixed	1.5393	\$	284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€	750,000,000	3M EURIBOR + 36 bps	Float	1.4735	\$	1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	€	1,500,000,000	3.765%	Fixed	1.4735	\$	2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55	€	1,000,000,000	3.668%	Fixed	1.4725	\$	1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56	US\$	1,750,000,000	5.141%	Fixed	1.3668	\$	2,391,900,000	September 13, 2028	Aaa	AAA	AAA
CBL57	US\$	200,000,000	SOFR + 92 bps	Float	1.3661	\$	273,220,000	August 24, 2028	Aaa	AAA	AAA
CBL58	AUS	1,300,000,000	3M BBSW + 97 bps	Float	0.8710	\$	1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AUS	700,000,000	4.950%	Fixed	0.8710	\$	609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60	€	30,000,000	3.714%	Fixed	1.4420	\$	43,260,000	September 25, 2041	Aaa	AAA	AAA
CBL61	€	118,500,000	3.979%	Fixed	1.4480	\$	171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL62	US\$	3,500,000,000	SOFR + 92 bps	Float	1.3650	\$	4,777,500,000	October 20, 2028	Aaa	AAA	AAA
CBL63	£	1,250,000,000	SONIA + 67 bps	Float	1.7046	\$	2,130,750,000	January 18, 2027	Aaa	AAA	AAA
CBL64	CHF	265,000,000	1.483%	Fixed	1.5686	\$	415,686,950	January 30, 2029	Aaa	AAA	AAA
CBL65	CAS	2,000,000,000	4.516%	Fixed	1.0000	\$	2,000,000,000	January 29, 2027	Aaa	AAA	AAA
CBL66	€	2,000,000,000	3M EURIBOR + 35 bps	Float	1.4728	\$	2,945,502,000	February 16, 2027	Aaa	AAA	AAA
CBL67	€	2,500,000,000	3.191%	Fixed	1.4738	\$	3,684,500,000	February 16, 2029	Aaa	AAA	AAA
CBL68	€	1,000,000,000	3.247%	Fixed	1.4731	\$	1,473,100,000	February 16, 2034	Aaa	AAA	AAA
CBL69	CAS	1,000,000,000	4.232%	Fixed	1.0000	\$	1,000,000,000	April 2, 2029	Aaa	AAA	AAA
CBL70	€	300,000,000	3M EURIBOR + 26 bps	Float	1.4730	\$	441,900,000	October 19, 2026	Aaa	AAA	AAA
CBL70-2	€	200,000,000	3M EURIBOR + 26 bps	Float	1.4658	\$	293,160,000	October 19, 2026	Aaa	AAA	AAA
CBL71	US\$	250,000,000	SOFR + 73 bps	Float	1.3770	\$	344,250,000	February 15, 2029	Aaa	AAA	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 66,255,315,125

OSFI Covered Bond Ratio⁽²⁾

3.65%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

37.43

Weighted average remaining maturity of Loans in the cover pool in months

23.79

Key Parties

Issuer, Seller, Servicer, Cash Manager
Account Bank, GDA Provider
Interest Rate Swap Provider, Covered Bond Swap Provider
Standby Account Bank, Standby GDA Provider
Bond Trustee, Custodian, Corporate Services Provider
Guarantor
Asset Monitor
Paying Agents

The Toronto-Dominion Bank
The Toronto-Dominion Bank
The Toronto-Dominion Bank
Bank of Montreal
CompuShare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan
Demand Loan
Total:

\$ 69,779,499,734
\$ 26,810,736,261
96,590,235,995

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
No

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2024.

Ratings, Triggers and Requirements

Current Ratings

The Toronto-Dominion Bank's Ratings ⁽¹⁾:

Legacy Senior Debt ⁽²⁾

Moody's Aa2 DBRS AA (high) Fitch AA

Senior Debt ⁽³⁾

Moody's A1 DBRS AA Fitch AA-

Ratings Outlook

Stable Stable Stable

Short-Term

P-1 R-1 (high) F1+

Counterparty Risk Assessment (Short-Term/Long-Term)

P-1 (cr)/Aa2 (cr) N/A N/A

Bank of Montreal's Ratings ⁽¹⁾:

Long Term Deposits/Legacy Senior Debt ⁽²⁾

Moody's Aa2 DBRS AA Fitch AA

Senior Debt ⁽³⁾

Moody's A2 DBRS AA (low) Fitch AA-

Ratings Outlook

Stable Stable Stable

Short-Term

P-1 R-1 (high) F1+

Ratings Triggers

Ratings Triggers	Counterparty	Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term P-1 Long-Term -	- BBB (low)	F1 A	(a) Direct Servicer to deposit cashflows directly into the GDA Account, and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 2 business days	Above
Cash Manager Required Ratings	TD	Short-Term P-2 (cr) Long-Term -	- BBB (low)	F2 BBB+	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term P-1 (cr) Long-Term -	- BBB (low)	F1 A	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽¹⁾ Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

⁽²⁾ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

⁽³⁾ Subject to conversion under the bank recapitalization "bail-in" regime.



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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾			Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS	Fitch			
Servicer Replacement Threshold Ratings	TD	Short-Term	-	-	F2	Replace within 60 days	Above
		Long-Term	Baa3	BBB (low)	BBB+		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	F1	Replace with Standby Account Bank	Above
		Long-Term	-	A	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	F1	Replace	N/A
		Long-Term	-	A	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	BBB-	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	F1	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)	A		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	BBB+	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	BBB-		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	BBB-		

⁽¹⁾ Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre Maturity Minimum Ratings	Moody's	DBRS	Fitch	Pre-Maturity Test
	P-1	A(low) ⁽¹⁾	F1+	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$ 66,255,315,125		
A = lesser of	\$ 91,711,986,298	A(i), Aggregated	96,417,985,809
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	91,711,986,298
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of		Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - F - G	\$ 91,711,986,398		

Asset Coverage Test Result

Pass

⁽¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (CS)

Trading Value of Outstanding Covered Bonds	\$ 67,332,132,342
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 94,911,350,105
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	-
E = Reserve Fund	-
F = Trading Value of Swap Collateral	-
Total = A + B + C + D + E + F	\$ 94,911,350,205

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 5.58

⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$97,710,360,387
Current Month Ending Balance	\$96,590,235,995
Number of Eligible Loans in cover pool	290,103
Average Loan Size	\$332,952
Number of Properties	290,103
Number of Primary Borrowers	280,018
Weighted Average LTV - Authorized ⁽¹⁾	67.61%
Weighted Average LTV - Original ⁽¹⁾	67.61%
Weighted Average LTV - Current ⁽²⁾	51.46%
Weighted Average Seasoning (months)	47.36
Weighted Average Rate	4.24%
Weighted Average Term of Loans (months)	51.60
Weighted Average Remaining Term of Loans (months)	23.79

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.

⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.



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Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	85,284,523,813	88.30%	268,073	92.41%
Conventional Non-Amortizing Mortgages ⁽¹⁾	11,305,712,183	11.70%	22,030	7.59%
Total	96,590,235,995	100.00%	290,103	100.00%

(1) Represents the percentage of TD Variable Interest Rate Mortgages (TD VRMs) where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VRMs, the customer's contractual payment amount will remain the same as the TD Mortgage Prime Rate changes. Any interest that is not covered by the contractual payment is then added to the customer's principal amount and the customer's amortization period will increase unless the customer takes action to make the mortgage amortizing again (e.g. makes a lump sum principal payment or increases their contractual payment amount).

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	71,780,240,354	74.31%	230,730	79.53%
Variable	24,809,995,642	25.69%	59,373	20.47%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	789,996,588	0.82%	1,264	0.44%
1.5000 - 1.9999	13,563,398,526	14.04%	42,791	14.75%
2.0000 - 2.4999	8,892,052,459	9.21%	30,771	10.61%
2.5000 - 2.9999	15,610,733,371	16.16%	53,928	18.59%
3.0000 - 3.4999	3,089,056,697	3.22%	13,347	4.60%
3.5000 - 3.9999	1,829,022,563	1.89%	6,290	2.17%
4.0000 and above	52,215,975,791	54.06%	141,712	48.85%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	17,609,460,129	18.23%	50,508	17.41%
Owner Occupied	78,980,775,866	81.77%	239,595	82.59%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	8,108,536,250	8.39%	31,949	11.01%
6.00 - 11.99	13,550,473,951	14.03%	46,305	15.98%
12.00 - 23.99	25,135,836,030	26.02%	77,036	26.55%
24.00 - 35.99	30,722,344,931	31.81%	80,347	27.70%
36.00 - 41.99	10,115,711,055	10.47%	26,806	9.24%
42.00 - 47.99	3,641,218,721	3.77%	10,632	3.66%
48.00 - 53.99	3,433,590,084	3.55%	10,680	3.68%
54.00 - 59.99	1,549,115,117	1.60%	4,986	1.72%
60.00 - 65.99	175,248,027	0.18%	703	0.24%
66.00 - 71.99	9,592,803	0.01%	51	0.02%
72.00 - 119.99	149,302,501	0.15%	606	0.21%
120.00 +	266,524	0.00%	2	0.00%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,705,224,895	1.77%	29,274	10.09%
\$100,000 - \$199,999	9,927,969,266	10.28%	64,854	22.36%
\$200,000 - \$299,999	16,409,726,334	16.99%	66,016	22.76%
\$300,000 - \$399,999	16,049,333,468	16.62%	46,240	15.94%
\$400,000 - \$499,999	13,740,331,653	14.23%	30,727	10.59%
\$500,000 - \$599,999	10,611,892,260	10.99%	19,412	6.69%
\$600,000 - \$699,999	7,703,905,579	7.98%	11,918	4.11%
\$700,000 - \$799,999	5,506,631,650	5.70%	7,368	2.54%
\$800,000 - \$899,999	4,142,717,928	4.29%	4,884	1.68%
\$900,000 - \$999,999	3,317,275,145	3.43%	3,499	1.21%
\$1,000,000 and above	7,474,927,819	7.74%	5,911	2.04%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	63,970,104,475	66.23%	184,229	63.50%
Semi-Detached	6,039,320,001	6.25%	17,137	5.91%
Multi-Family	2,489,053,450	2.58%	8,046	2.77%
Townhouse	4,741,011,450	4.91%	13,572	4.68%
Condos	19,325,271,673	20.01%	66,956	23.08%
Other	25,474,945	0.03%	163	0.06%
Total	96,590,235,995	100.00%	290,103	100.00%

Cover Pool Multi-Dimensional Distribution by Current LTV ⁽¹⁾ and Credit Scores

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	41,984,583	28,041,590	122,183,982	322,387,810	1,032,559,762	2,048,352,723	12,838,988	3,608,349,417
20.01 - 30.00	112,155,904	104,387,540	395,170,344	897,019,954	2,603,238,431	4,377,202,111	29,040,519	8,518,194,803
30.01 - 40.00	175,039,493	194,807,873	708,204,069	1,637,873,621	4,528,391,999	6,682,405,799	29,000,861	13,955,723,714
40.01 - 50.00	182,858,290	252,924,241	901,179,587	2,262,293,477	6,266,804,830	8,280,564,103	34,966,160	18,181,590,690
50.01 - 55.00	126,321,623	151,514,814	581,252,416	1,428,774,848	3,985,300,124	4,978,008,524	14,889,604	11,266,061,953
55.01 - 60.00	91,846,217	131,698,653	506,401,863	1,265,861,475	3,624,997,139	4,224,667,688	8,936,853	9,854,409,888
60.01 - 65.00	57,450,767	86,492,151	433,416,594	991,780,925	2,838,745,322	3,280,341,529	2,148,805	7,690,378,092
65.01 - 70.00	44,996,446	82,206,263	340,962,063	832,447,240	2,390,965,390	2,581,116,619	3,800,287	6,276,294,297
70.01 - 75.00	38,813,532	105,818,447	340,403,688	912,815,943	2,506,545,776	2,559,838,578	2,292,650	6,466,528,625
75.01 - 80.00	41,734,304	89,843,875	396,135,865	1,005,524,605	2,592,454,553	2,327,036,451	327,316	6,453,056,968
> 80.00	27,907,290	52,772,974	233,859,704	658,619,269	1,814,235,054	1,532,253,257	0	4,319,647,547
Total	941,108,449	1,280,488,421	4,959,172,153	12,215,399,170	34,184,238,370	42,871,787,380	138,042,052	96,590,235,995

(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Cover Pool Multi-Dimensional Distribution by Current LTV ⁽¹⁾ and Credit Scores (continued)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.04%	0.03%	0.13%	0.33%	1.07%	2.12%	0.01%	3.74%
20.01 - 30.00	0.12%	0.11%	0.41%	0.93%	2.70%	4.53%	0.03%	8.82%
30.01 - 40.00	0.18%	0.20%	0.73%	1.70%	4.69%	6.92%	0.03%	14.45%
40.01 - 50.00	0.19%	0.26%	0.93%	2.34%	6.49%	8.57%	0.04%	18.82%
50.01 - 55.00	0.13%	0.16%	0.60%	1.48%	4.13%	5.15%	0.02%	11.66%
55.01 - 60.00	0.10%	0.14%	0.52%	1.31%	3.75%	4.37%	0.01%	10.20%
60.01 - 65.00	0.06%	0.09%	0.45%	1.03%	2.94%	3.40%	0.00%	7.96%
65.01 - 70.00	0.05%	0.09%	0.35%	0.86%	2.48%	2.67%	0.00%	6.50%
70.01 - 75.00	0.04%	0.11%	0.35%	0.85%	2.60%	2.65%	0.00%	6.69%
75.01 - 80.00	0.04%	0.09%	0.41%	1.04%	2.68%	2.41%	0.00%	6.68%
> 80.00	0.03%	0.05%	0.24%	0.68%	1.88%	1.59%	0.00%	4.47%
Total	0.97%	1.33%	5.13%	12.65%	35.39%	44.39%	0.14%	100.00%

(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2024
Date of Report: 5/22/2024

Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

Region	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
British Columbia	< 20.0	817,444,726	3.79%	296,568	0.00%	149,157	0.00%	1,966,798	0.01%	819,887,250
	20.01 - 30.00	1,807,265,720	8.37%	1,491,386	0.01%	306,577	0.00%	475,508	0.00%	1,809,538,672
	30.01 - 40.00	2,900,580,206	13.43%	2,335,410	0.01%	673,000	0.00%	1,976,178	0.01%	2,905,564,795
	40.01 - 50.00	3,804,386,404	17.62%	1,279,213	0.01%	1,246,170	0.01%	1,985,196	0.01%	3,808,896,983
	50.01 - 55.00	2,368,134,902	10.96%	182,456	0.00%	185,540	0.00%	3,299,255	0.02%	2,369,802,153
	55.01 - 60.00	2,715,230,284	12.58%	1,991,744	0.01%	-	0.00%	2,873,487	0.01%	2,720,095,514
	60.01 - 65.00	1,878,160,481	8.70%	453,849	0.00%	-	0.00%	-	0.00%	1,878,614,330
	65.01 - 70.00	1,496,457,584	6.93%	-	0.00%	1,249,615	0.01%	-	0.00%	1,497,707,198
	70.01 - 75.00	1,522,942,034	7.05%	-	0.00%	-	0.00%	1,117,531	0.01%	1,524,059,564
	75.01 - 80.00	1,506,391,631	6.98%	308,228	0.00%	493,329	0.00%	-	0.00%	1,507,193,188
> 80.00	749,967,663	3.47%	-	0.00%	-	0.00%	-	0.00%	749,967,663	
Total British Columbia		21,564,961,634	99.88%	8,338,856	0.04%	4,302,867	0.02%	13,693,952	0.06%	21,591,297,309
Ontario	< 20.0	2,344,283,249	4.21%	372,037	0.00%	264,575	0.00%	2,170,044	0.00%	2,347,089,904
	20.01 - 30.00	5,458,368,394	9.79%	3,684,134	0.01%	520,483	0.00%	2,452,400	0.00%	5,465,025,411
	30.01 - 40.00	8,477,979,170	15.21%	8,095,550	0.01%	2,976,679	0.01%	5,474,537	0.01%	8,494,525,936
	40.01 - 50.00	10,597,047,560	19.02%	8,070,452	0.01%	2,459,701	0.00%	5,137,633	0.01%	10,612,715,347
	50.01 - 55.00	6,239,775,725	11.20%	3,458,004	0.01%	1,050,948	0.00%	2,000,236	0.00%	6,246,284,913
	55.01 - 60.00	5,121,533,006	9.19%	2,892,063	0.01%	400,394	0.00%	1,864,862	0.00%	5,126,690,325
	60.01 - 65.00	4,081,531,818	7.32%	2,944,085	0.01%	761,628	0.00%	763,353	0.00%	4,086,000,883
	65.01 - 70.00	3,333,100,619	5.98%	1,219,810	0.00%	293,688	0.00%	872,876	0.00%	3,336,486,993
	70.01 - 75.00	3,480,196,477	6.24%	1,225,077	0.00%	581,472	0.00%	756,512	0.00%	3,482,759,537
	75.01 - 80.00	3,595,031,348	6.45%	1,692,491	0.00%	798,491	0.00%	397,986	0.00%	3,594,920,316
> 80.00	2,935,081,025	5.27%	676,063	0.00%	1,111,329	0.00%	324,597	0.00%	2,937,193,015	
Total Ontario		55,660,928,390	99.88%	34,329,767	0.06%	11,219,387	0.02%	22,215,036	0.04%	55,728,692,580
Prairies	< 20.0	210,062,140	2.11%	50,243	0.00%	88,996	0.00%	90,590	0.00%	210,291,968
	20.01 - 30.00	565,931,858	5.69%	834,327	0.01%	447,628	0.00%	1,180,590	0.01%	568,394,403
	30.01 - 40.00	1,159,968,310	11.66%	707,696	0.01%	911,061	0.01%	4,049,236	0.04%	1,165,636,303
	40.01 - 50.00	1,995,891,580	20.07%	2,146,966	0.02%	627,554	0.01%	1,985,712	0.02%	2,000,651,812
	50.01 - 55.00	1,631,155,790	16.40%	2,126,004	0.02%	608,298	0.01%	1,336,367	0.01%	1,635,226,458
	55.01 - 60.00	1,120,963,503	11.27%	312,011	0.00%	362,211	0.00%	1,326,879	0.01%	1,122,964,604
	60.01 - 65.00	999,761,179	10.05%	248,592	0.00%	-	0.00%	527,699	0.01%	1,000,537,470
	65.01 - 70.00	685,464,890	6.89%	234,179	0.00%	-	0.00%	698,864	0.01%	686,397,934
	70.01 - 75.00	732,182,006	7.36%	797,072	0.00%	-	0.00%	-	0.00%	732,182,006
	75.01 - 80.00	597,092,724	6.00%	-	0.01%	-	0.00%	-	0.00%	597,092,724
> 80.00	226,126,007	2.27%	-	0.00%	-	0.00%	199,078	0.00%	226,325,086	
Total Prairies		9,924,599,987	99.78%	7,457,090	0.07%	3,046,746	0.03%	11,395,015	0.11%	9,946,497,838
Quebec	< 20.0	176,994,420	2.44%	138,669	0.00%	-	0.00%	24,636	0.00%	177,157,725
	20.01 - 30.00	473,985,681	6.53%	404,813	0.01%	47,282	0.00%	147,593	0.00%	474,585,369
	30.01 - 40.00	1,035,618,092	14.28%	1,076,344	0.01%	320,816	0.00%	828,244	0.01%	1,037,843,496
	40.01 - 50.00	1,382,695,498	19.06%	1,263,067	0.02%	760,393	0.01%	736,128	0.01%	1,385,124,996
	50.01 - 55.00	804,339,227	11.09%	160,909	0.00%	-	0.00%	566,871	0.01%	805,067,007
	55.01 - 60.00	710,030,702	9.79%	-	0.00%	130,982	0.00%	99,537	0.00%	710,261,221
	60.01 - 65.00	567,262,693	7.82%	385,008	0.01%	-	0.00%	186,251	0.00%	567,833,952
	65.01 - 70.00	604,761,729	8.34%	398,583	0.01%	1,494,928	0.02%	606,655,240	0.00%	606,655,240
	70.01 - 75.00	573,698,613	7.91%	281,298	0.00%	205,336	0.00%	187,428	0.00%	574,372,675
	75.01 - 80.00	593,718,638	8.18%	237,583	0.00%	-	0.00%	-	0.00%	593,956,222
> 80.00	321,279,914	4.43%	459,093	0.01%	-	0.00%	-	0.00%	321,738,997	
Total Quebec		7,244,055,116	99.85%	4,805,358	0.07%	2,959,737	0.04%	2,776,688	0.04%	7,254,596,899
Atlantic	< 20.0	53,815,515	2.60%	22,604	0.00%	84,768	0.00%	29,683	0.00%	53,952,570
	20.01 - 30.00	199,670,899	9.65%	951,246	0.05%	-	0.00%	28,804	0.00%	200,650,949
	30.01 - 40.00	350,744,723	16.95%	499,739	0.02%	454,968	0.02%	453,755	0.02%	352,153,185
	40.01 - 50.00	373,353,907	18.04%	486,080	0.02%	-	0.00%	361,566	0.02%	374,201,553
	50.01 - 55.00	209,073,515	10.10%	381,861	0.02%	-	0.00%	226,046	0.01%	209,681,422
	55.01 - 60.00	173,841,706	8.40%	434,012	0.02%	-	0.00%	122,505	0.01%	174,398,223
	60.01 - 65.00	157,391,457	7.61%	-	0.00%	-	0.00%	-	0.00%	157,391,457
	65.01 - 70.00	150,046,933	7.25%	-	0.00%	-	0.00%	-	0.00%	150,046,933
	70.01 - 75.00	152,892,996	7.39%	261,846	0.01%	-	0.00%	-	0.00%	153,154,842
	75.01 - 80.00	159,097,447	7.69%	-	0.00%	-	0.00%	-	0.00%	159,097,447
> 80.00	84,422,787	4.08%	-	0.00%	-	0.00%	-	0.00%	84,422,787	
Total Atlantic		2,064,351,885	99.77%	3,037,389	0.15%	539,736	0.03%	1,222,359	0.06%	2,068,151,369
Grand Total		96,458,897,013	99.86%	57,968,460	0.06%	22,067,473	0.02%	51,303,050	0.05%	96,590,235,995

⁽¹⁾ Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses the Teranet-National Bank House Price Index™ (the "HPI Index") and the Teranet - National Bank City House Price Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at <https://housepriceindex.ca/>

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

The Teranet-National Bank House Price Index™ and the Teranet - National Bank City House Price Indices™ are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.